Our October List

of investment suggestions contains 150 ssues of high-grade bonds carefully select-ed to meet the individual requirements of conservative investors and institutions

Yielding 4.55% to over 8.00%

Ask for Circular B-11

Harris, Forbes & Co Pine St., Cor. William NEW YORK

We Purchase

Bank and Bankers Acceptances

Immediate -

Future Delivery

Inquiries Invited

DISCOUNT HOUSE of SALOMON BROS.

& HUTZLER miters New York Stock Ezchange 27 Pine St., New York

Tel. Bowling Green 3050 CHICAGO BOSTON PHILADELPHIA

COPPERS COMING BACK

METAL PRICES UPWARD STOCKS UNDERVALUED Demand regulates both market for stocks and metal prices.

Interesting logical discussion of the COPPER SITUATION from future possibilities viewpoint

. H. MACMASTERS & CO.

General Electric

Leading manufacturer of electrical apparatus and

Statistical report and analysis of company's financial status, earning power, dividend record, property holdings, book value of shares, market highs and lows, etc., mailed free on request.

Ask for H-625

KOHLER BREMER & G

32 Broadway! Hampton Hotel

BOLES & WESTWOOD Members Phila. Stock Exchande

> INVESTMENT SECURITIES

Land Title Bldg, Philadelphia PHONE: LOCUST 4723

Foreign Exchange Explained Ask for Free Booklet R-a Wm. H. McKenna&Co.

25 Broadway 221 South 15th St. Thone Bell Locust 1773

PARK-UNION REIGN BANKING CORPORATION

56 Wall Street, New York
BRANCHES AT
Shanghui Yekohama Tokto
San Francisco Senttle Puris

Amer. Light & Traction

H.F. McConneil & Co.

STOCKHOLDERS OUT OF CANDY CO. PLAN

Continental Committee Project

Continental Candy Corporation has been submitted to the creditors for their ap-

Not even an assessment is levied against them in the proposed reorganization.

The reorganization plan as now drawn relates only to the Chicago plants, both of which have been operated continually during the company's receivership. The disposition to be made of the plant in Jersey City is left for the future and the trusteeship of that plant is to be continued. It is proposed that the Chicago assess will be purchased by the creditors' committee at the trustee's sale and that a new company be formed to take over those assets. That company would issue to the creditors who participated in the plan \$500,000 par value of 7 per cent. second preferred stock and 20,000 shares of common stock of no par value. In addition \$130,000 of 8 per cent. first preferred stock and 5,300 shares of common stock would be sold to the Finance and Trading Corporation for \$130,000 would pay the expenses of the creditors' committee and the remaining \$100,000 provide the new company with an open credit of \$100,000 and undertake its menagement for five years. T. H. Blodgett, president of Swetts Company of America, would act as president of the new company. The total indebtedness of the Continental Candy Corporation is estimated at about \$4,500,000.

an important figure in the affairs of the corporation, which was popularly known as a Ryan company. When his financial affairs became involved after the Stutz corner on the New York Stock Exchange his assets passed out of his control and into the hands of banking interests. Allan A. Ryan & Co. prior to that time had purchased more than \$1,000,000 of Continental Candy debentures, and it is as a creditor holding those unsecured obligations that he is represented on the committee.

Average Bond Prices

October 10, 1021.

Mon- Net Week day. Change. Ago.

- 78.12 + .00 75.38

Is .90.41 + .08 99.18

- 72.95 + .43 72.28

- 95.22 - .15 95.50

- 83.54 + .11 83.14

BOND NEWS AND NOTES.

The trend of yesterday's bond market

Heavy Liberty Selling.

was rather uncertain and there were signs of heaviness in some quarters. The market for Liberty issues was called on to absorb considerable selling which had accumulated over the week end, and on to absorb considerable selling which had accumulated over the week end, and none of the more active issues was able to make further headway. Two issues made new high records, however, namely, the first 4s and first 4½s. The former touched 94,30 and the latter 95.20 for the first time this year. Two inactive issues, namely, the first 4s and first-second 4½s, made substantial advances. The first 4s advanced more then 52 and the first-second 4½s \$4. Some of the railroad bonds were firm. Rock Island refunding 4s touched a new high record at 72½, and advances were made in Atchison general 4s, Baltimore and Ohia 4s. Northern Pacific 4s. Union Pacific 4s and Frisco 4s. In the industrial group Goodyear Tire 8s. Chile Copper 6s and Wilson 6s were active and strong. Cuba Cane Sugar debenture 7s opened at 57 and then worked down to 55%. California Gas and Electric refunding 5s sold at 90, their new high record for this year. On the other hand, a new low record was reached by Seaboard Air Line adjustment 5s, which sold at 23%. Foreign bonds were firm, with Mexican 5s their feature. They opened at 57% and advanced to 58½.

\$1,426,000 Seattle Offering.

Birth, Witter & Co. and P. W. Chap-man & Co., Inc., are offering \$1,426,000 of Seattle, Wash., school district school building 6 per cent. bonds. They mature on August 1, 1924, to August 1, 1961, inclusive, and are being offered at prices to yield 5.80 to 5.50 per cent. They are exempt from Federal income taxes.

Philadelphia School Awards. The \$1,000,000 of school district of Philadelphia 5 per cent. bonds were awarded as follows: The Girard estate, \$500,000 at par; H. T. Stoddard, \$5,000 at par; H. T. Stoddard, trustee, \$10,000 at par; Harrison & Co., \$200,000 ut 100,0015, and the Board of Education, \$225,000 at par.

Dallas Award Postponed.

The award of \$2,700,000 of Dallas County, Texas, 5½ per cent, fifteen and a half year average road bonds, scheduled for yesterday, was postponed because of certain technicalities in connection with the sale of the bonds at a discount. Several bids were made for them.

Colorado Sella Issue.

The International Trust Company of Denver has bought from the State of Colorado an issue of \$2,000,000 of its highway boads. They were offered recently by the State Treasurer of Colorado, but no proposal for them was received. It is understood that Harris, Forbes & Co. and E. H. Rollins & Sons were in the syndicate purchasing them.

Butte School Flotation.

Stacy & Braun are offering a new issue of \$299,000 of Butte School Dis-trict No. 1, Silver Bow County, Mon-tana, 6 per cent, bonds. They mature on August 16, 1941, optional date Au-gust 16, 1931. They are a direct gen-aral obligation of the school district and an unlimited tax has been provided to pay their interest and create a sinking fund to redeem them at maturity. They are offered at 102,25 and interest, yield-ing more than 5.79 per cent, to optional date and 6 per cent, thereafter.

PENNSYLVANIA OIL MARKET. Om. Cirr, Pa., Oct. 10.—Credit bar-ances, \$3. Runs, \$6,282; average, \$1.-834. Shipments, 60,365; average, 36,880.

The Standard Oil Company of New Jersey announced yesterday that it had increased its price of gasolene and keresene a cent a salion throughout its territory, which embraces New Jersey, South Carolina, North Carolina, West Virginie, Maryland and the District of Columbia. The increase is effective at

BONDS IN STOCK EXCHANGE COTTON MARKET

RANGE OF LIBERTY BONDS. Is New Concern Owned by Creditors.

Sales (in Bid.Asked.Yield. \$1,000s)

Sy. 72 89.80 4.14 1.253 3½s (1932-47) 89.80 89.88 89.60 92.58 92.90 4.54 42 4s (1932-47) 94.30 94.00 92.68 92.90 4.54 42 4s (1927-42) 92.75 92.78 92.68 92.90 4.54 42 4s (1927-42) 92.75 92.78 92.68 92.90 4.54 1.255 1st cv. 4½s (1932-47) 98.89 95.20 92.78 92.68 92.90 4.58 1.566 2d cv. 4½s (1927-42) 92.00 92.76 95.16 95.26 95.06 1.065 3d 4½s (1927-42) 92.00 92.76 95.16 95.20 92.00 4.78 1.566 2d cv. 4½s (1927-42) 92.00 92.76 95.16 95.20 95.20 95.24 95.14 95.13 30.00 92.00 92.76 95.00 92.76 95.00 92.76 95.00 92.00 92.76 95.00 92.76 95.00 92.00 92.00 92.76 95.00 92.00 92.76 95.00 92.00 92.76 95.00 92.00 92.76 95.00 92.00 92.76 95.00 92.00 92.76 95.00 92.00 92.76 95.00 92.00 92.00 92.00 92.76 95.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00

| Gan Not Gen | String | Strin

1 10078 2 ... 8818 5 ... 5784 1 ... 8 ... 10032 2 ... 8814 5 ... 5784 1 ... 8 ... 10032 2 ... 8814 5 ... 5784 1 ... 8 ... 10032 2 ... 8814 5 ... 5784 1 ... 8 ... 10032 2 ... 8 ... 10032 2 ... 8 ... 10032 2 ... 8 ... 10032 2 ... 8 ... 10032 2 ... 8 ... 10032 2 ... 8 ... 10032 2 ... 8 ... 10032 2 ... 10032 2 ... 10032 1 ... 7032 2 ... 7532 1 Ean City So 34

CONTINUES DROP

More Southern Hedge Selling Forces Prices to Lows for Downward Movement.

gan with the Government's last condition report. All options, except the two
nearest ones, dropped under the 19 cent
level, the market showing a net loss of
32 to 37 points at the close, which was
a few points above its low.

It was apparent that several of the
bigger longs, who had clung resolutely
to their position since the start of the
decline, were getting uneasy over the
willingness of some farmers to sell and
the continued absence of spot demand
from spinners. Although spinning interests are not in the market for spots,
it is generally believed that they are
quietly accumulating futures on all declines. Although it is possible that the
market can take care of most of the
hedge selling without showing weakness,
it seems improbable that it can resist
constant pressure from tired longs.

There was little news over the week
end to influence the course of yesterday's market at its outset, but firmer
Liverpool cables had the momentary influence to cause a higher opening, first
prices here being 2 to 30 points net
higher. Before the end of the first fifteen minutes all of that advance was
lost.

The weather as a whole continued

prices here being 2 to 30 points not higher. Before the end of the first fifteen minutes all of that advance was lost.

The weather as a whole continued good. As a result of the clear weather over all of the cotton beit picking has been more rapid than generally expected, as is shown by the heavy movement to receiving centres. Yesterday's receipts at ports were close to 40,000 bales. Sentiment in some quarters has crystallized in the idea that until that heavy movement shall stop there can be no sustained upward movement.

Generally the market was quiet. Most larger Wall Street operators are resting on their oars, and consequently the market is developing slowly into a two sided trading affair. The Wall Street element continues to keep a watchful eye on exports. With yesterday's total of 4,870 bales, the season's clearances to date were 1,013,049 bales, against 598,911 bales up to the corresponding time of last season.

The market for spot cotton here was quoted 30 points lower at 19,30c, for middling. In New Orleans sales of 2,361 bales carried the price of middling. The wall ding in Liverpool was 11 points lower at 14,10d.

Range of prices—Open. High. Lew. Clease. Cleas. 19,90, 19,80, 19,25, 19,28, 19,58,42, 19,50, 19,00, 18,55, 19,50, 19,5

NEW ORLEANS.

NEW ORLEANS. Oct. 10.—The cotton market closed steady at net declines of 48 to 55 points. Closing bid: October, 18.57; December, 18.82; January, 18.99; March, 18.50; May, 18.05. Spot steady and 50 lower; middling 19.

FOREIGN MARKETS.

London, Oct. 10.—Prices improved on the Stock Exchange to-day. Quotations at the close of the trading follow:

Pants, Oct. 16.—Trading on the Bourse was quiet to-day. Quotations at the close of the trading were as follows:

CARTIER, Inc. Dividend No. 8

At a Meeting of the Board of Directors held in the Offices of the Corporation at 653 Fifth Ave. New York City, on Sept. 21st, 1921, the regular quarterly Dividend of 124 per cent on the par value of the Preferred Stock was declared payable on October 31st, 1921, to shareholders of record October 15th, 1921.

Checks will be mailed.

Paul A. Rosier,

Federal Acceptance Corporation
505 Fitth Avenue.
The Board of Directors of the FED.
ERAL ACCEPTANCE CORPORATION have declared the regular quarterly dividend of two per cent. on the
Preferred Stock of the Corporation, to
stockholders of record October 1,
1921, payable October 15, 1921, Checks
for dividends will be mailed.
G. G. CCOKF. Treasurer.

THE CINCINNATI, LEBANON & NORTHERN RAILWAY COMPANY.
Office of the Treasurer.
Pittshuran, Pa., October Ist, 1921.
First Consolidated Morigage 4% Gold Bonds of this Company to an aggregate cost of \$15,080.00 will be surchised for the Sinking Fund November 1st, 1921, from the lowest bidders at a price not to exceed par and

Columbia Gas & Electric Co.

First Mortgage 5% Gold Bonds

Due January 1, 1927

BUSINESS: Controls, through subsidiary companies, the entire gas and electric business of Cincinnati and vicinity. Also owns or controls about 1,100,000 acres of gas rights, pipe lines and equipment in the rich fields of West Virginia and Kentucky, constituting one of the largest properties of this kind in the country, from which gas is supplied at wholesale to companies serving Cincinnati, Cleveland, Pittsburgh, Louisville, Columbus and other large vities and at retail direct to over fifty other municipalities.

EARNINGS: Company has established a large earning capacity extending over a period of years. Following are the figures for the past three years ended August 31st:

Net Earnings (incl. other income) \$9,818,108 \$9,435,825 \$7,491,885 3,864,034 \$3,627,851 707,806 Surplus...... \$4,553,421 \$4,413,558 \$2,920,045 Earnings for the 1921 period are equal to over 9 times interest charges on the First Mortgage 5% Bonds.

EQUITY: Following these bonds are \$2,616,500 of 5% Debenture Bonds and \$50,000,000 Capital Stock paying dividends of 6% per annum. These securities have a current market value of over \$32,000,000. Total amount of First Mortgage Bonds outstanding \$11,501,000.

Price on Application

Complete circular furnished on request.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar Street, New York

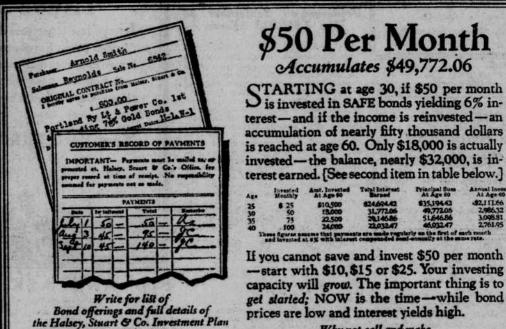
Minneapolis

Chicago

Hartford

Philadelphia Scranton

Pittsburgh



\$50 Per Month Accumulates \$49,772.06

STARTING at age 30, if \$50 per month is invested in SAFE bonds yielding 6% interest-and if the income is reinvested-an accumulation of nearly fifty thousand dollars is reached at age 60. Only \$18,000 is actually invested-the balance, nearly \$32,000, is interest earned. [See second item in table below.]

If you cannot save and invest \$50 per month

get started; NOW is the time-while bond prices are low and interest yields high. Why not call and make your first bond payment TODAY?

-start with \$10,\$15 or \$25. Your investing

49 Wall St., New York, N. Y. Telephone Hanover 8000 CHICAGO NEW YORK - PHILADELPHIA - BOSTON - DETROIT - MILWAUKEE - ST. LOUIS - MINNEAPOLIS

No. 537

\$12,659,800 City of Philadelphia 54% Loan

Dated October 26, 1921

Interest Payable January 1 and July 1

\$8,804,000-20-50-Year Registered and Coupon Bonds, Due October 26, 1971, with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this Joan, or at any interest period thereafter.

\$3,855,800-15-Year Registered and Coupon Bonds, Due October 26, 1936

Free of All Taxes in Pennsylvania Free from Tax Under Income Tax Act of Congress

Legal Investment for Trust Funds Bonds of the City of Philadelphia enjoy a high investment standing. They are owned

argely by savings funds, trust estates and conservative institutions. Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates interchangeable as to form from registered to coupon, or from coupon registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal. May be bought in denominations of \$100 and its multiples, in registered form; and in the sum of \$1000 in coupon form. Sealed proposals will be received at Mayor's Office until Wednesday, October 26, 1921, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received as they may deem best for the interest of the City.

received, as they may deem best for the interests of the City Full descriptive circular furnished on application to the Mayor's Office.

J. HAMPTON MOORE, Mayor WILL B. HADLEY, City Controller DAVID J. SMYTH, City Solicitor

NEW COUNTERFEIT FOUND.

Two new counterfeits of reserve notes were announced yesterday by the local Reserve Bank; one on the San Francisco Reserve Bank for \$30 and the other on the Chicago Reserve Bank for \$30 and the other on the Chicago Reserve Bank for \$30.

The tormer is a crude attempt in the form of a straight photographic reproduction on two pieces of poor quality paper. between the first of \$30.33 a share earned on its common stock outstanding in the preceding year. Its not profits, after form of a straight photographic reproduction on two pieces of poor quality paper. Below a surplus of \$30.33 a share earned on its common stock outstanding in the preceding year. Its not profits, after mon stock dividends \$25,173. Its common stock outstanding in the preceding year. Its hond interest, were \$1,302.617 and its preferred dividends \$25,173. Its common stock outstanding in the preceding year. Its hond interest, were \$1,302.617 and its preferred dividends \$25,173. Its common stock outstanding in the preceding year. Its hond interest, were \$1,302.617 and its preferred dividends \$25,173. Its common stock outstanding in the preceding year. Its hond interest, were \$1,302.617 and its preferred dividends \$25,173. Its common stock outstanding in the preceding year. Its hond interest, were \$1,302.617 and its preferred dividends \$25,173. Its common stock outstanding in the preceding year. Its hond interest, were \$1,302.617 and its hond interest, were \$1,302.617 a